



NatWest
Group

Post Q3 2025 Consensus Financial Estimates

NatWest Group Investor Relations

7 November 2025

NatWest Group – Post Q3 2025 Consensus Financial Estimates (Average)

Models as at 7 November 2025



	Quarter		Full year			
	Q3'25	Q4'25E	2024	2025E	2026E	2027E
Analysts included in consensus	13		13		13	13
NatWest Group						
Group income statement, £m						
Net interest income	3,268	3,336	11,275	12,724	13,887	14,719
Non-interest income	1,064	879	3,428	3,808	3,632	3,732
Total income	4,332	4,215	14,703	16,532	17,519	18,451
Other operating expenses	(1,984)	(2,215)	(7,854)	(8,099)	(8,273)	(8,476)
Litigaton and conduct	(12)	(81)	(295)	(211)	(256)	(255)
Operating expenses	(1,996)	(2,296)	(8,149)	(8,310)	(8,529)	(8,731)
Operating profit before impairment losses	2,336	1,919	6,554	8,222	8,990	9,720
Impairment losses	(153)	(196)	(359)	(731)	(972)	(1,097)
Operating profit/(loss) before tax	2,183	1,724	6,195	7,491	8,018	8,623
Tax (charge)/credit	(502)	(478)	(1,465)	(1,890)	(2,164)	(2,329)
Profit/(loss) for the period for continuing operations	1,681	1,246	4,730	5,602	5,854	6,295
Profit/(loss) from discontinued operations, net of tax	0	0	81	0	0	0
Profit/(loss) for the period	1,681	1,246	4,811	5,602	5,854	6,295
Attributable to:						
Ordinary shareholders	1,598	1,154	4,519	5,241	5,498	5,939
Other owners	82	90	283	358	352	353
Non-controlling interests	1	2	9	3	3	3
Notable items						
Notable items in income	166	3	55	192	5	4
Net interest income notable items	0	0	(31)	0	0	0
Non-interest income notable items	166	3	86	192	5	4
Memo: Net interest income excluding notable items	3,268	3,336	11,306	12,724	13,887	14,719
Memo: Non-interest income excluding notable items	898	877	3,342	3,617	3,627	3,728
Memo: Total income excluding all notable items	4,166	4,212	14,648	16,340	17,514	18,447

	Quarter		Full year			
	Q3'25	Q4'25E	2024	2025E	2026E	2027E
Analysts included in consensus	13		13	13	13	13
Group balance sheet and capital, £bn						
Net loans to customers (amortised cost)	415.3	418.0	400.3	418.0	431.3	444.4
Net loans to customers (amortised cost) across the 3 businesses*	384.5	387.3	368.5	387.3	400.4	413.6
Group average interest-earning assets (AIEAs)	548.1	551.7	529.3	546.6	563.0	578.3
Total assets	725.6	726.7	708.0	726.7	741.4	756.2
Customer deposits	435.5	438.9	433.5	438.9	449.1	457.9
Customer deposits across the 3 businesses*	434.7	437.8	431.3	437.8	447.5	457.7
Risk-weighted assets**	189.1	192.9	183.2	192.9	206.9	212.8
Tangible equity	29.1	29.9	26.5	29.9	31.3	32.6
Average tangible equity (denominator for RoTE)	28.7	29.4	25.8	28.2	30.5	31.8
Number of ordinary shares in issue (m) - period end	8,031	7,958	8,043	7,958	7,651	7,352
Number of ordinary shares in issue (m) - average	8,069	7,995	8,450	8,029	7,804	7,501
Key metrics and ratios						
Group net interest margin	2.37%	2.40%	2.13%	2.33%	2.46%	2.54%
Cost:income ratio	45.8%	52.5%	53.4%	49.0%	47.2%	45.9%
Loan impairment rate	0.15%	0.19%	0.09%	0.18%	0.23%	0.25%
Return on tangible equity	22.3%	15.6%	17.5%	18.5%	18.0%	18.6%
Earnings/(loss) per ordinary share (p)	19.8p	14.4p	53.5p	65.3p	70.5p	79.2p
Ordinary DPS (p)	-	22.9p	21.5p	32.4p	35.0p	39.5p
Total buy-backs (£m)	-	1,015	2,241	1,769	1,912	1,954
Tangible net asset value (TNAV) per ordinary share (p)	362p	375p	329p	375p	409p	444p
Common Equity Tier 1 (CET1) ratio - transitional basis**	14.2%	13.7%	13.6%	13.7%	13.2%	13.4%
Interest rate expectations						
UK base rate (end of period)	4.00%	3.85%	4.75%	3.78%	3.46%	3.42%
UK base rate (average for the period)	4.10%	3.96%	5.11%	4.21%	3.57%	3.42%

*3 businesses reflect balances across Retail Banking, Private Banking and Commercial and Institutional. Group includes Central items & other.

**Guidance per Q3'25 outlook statement, [slide 15 Q3'25 results presentation](#). "In 2025 we expect RWAs to be to be in the range of £190-195 billion at the end of 2025, dependent on final CRD IV model outcomes." Consensus estimates for FY'26 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'27.

NatWest Group – Post Q3 2025 Consensus Financial Estimates (High & Low)

Models as at 7 November 2025



Analysts included in consensus

NatWest Group

Group income statement, £m

	Quarter			Full year											
	Q4'25E			2025E			2026E			2027E					
	13			13			13			13					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income	3,271	3,336	3,404	12,659	12,724	12,792	13,620	13,887	14,260	14,235	14,719	15,228			
Non-interest income	836	879	934	3,765	3,808	3,863	3,452	3,632	3,885	3,505	3,732	4,015			
Total income	4,146	4,215	4,337	16,463	16,532	16,654	17,072	17,519	18,144	17,876	18,451	19,238			
Other operating expenses	(2,237)	(2,215)	(2,173)	(8,121)	(8,099)	(8,057)	(8,344)	(8,273)	(8,188)	(8,607)	(8,476)	(8,368)			
Litigaton and conduct	(145)	(81)	(20)	(275)	(211)	(150)	(300)	(256)	(200)	(300)	(255)	(200)			
Operating expenses	(2,370)	(2,296)	(2,232)	(8,384)	(8,310)	(8,246)	(8,644)	(8,529)	(8,438)	(8,865)	(8,731)	(8,618)			
Operating profit before impairment losses	1,807	1,919	2,061	8,110	8,222	8,364	8,634	8,990	9,500	9,165	9,720	10,540			
Impairment losses	(228)	(196)	(175)	(763)	(731)	(710)	(1,062)	(972)	(883)	(1,247)	(1,097)	(891)			
Operating profit/(loss) before tax	1,610	1,724	1,856	7,378	7,491	7,621	7,585	8,018	8,488	8,061	8,623	9,402			
Tax (charge)/credit	(541)	(478)	(417)	(1,953)	(1,890)	(1,829)	(2,434)	(2,164)	(2,035)	(2,688)	(2,329)	(2,052)			
Profit/(loss) for the period for continuing operations	1,152	1,246	1,355	5,508	5,602	5,708	5,543	5,854	6,106	5,915	6,295	6,714			
Profit/(loss) from discontinued operations, net of tax	0	0	0	0	0	0	0	0	0	0	0	0			
Profit/(loss) for the period	1,152	1,246	1,355	5,508	5,602	5,708	5,543	5,854	6,106	5,915	6,295	6,714			
Attributable to:															
Ordinary shareholders	1,046	1,154	1,276	5,132	5,241	5,365	5,185	5,498	5,757	5,547	5,939	6,352			
Other owners	75	90	105	343	358	373	250	352	400	250	353	400			
Non-controlling interests	(1)	2	7	0	3	9	0	3	12	0	3	12			

Notable items

Notable items in income

	0	3	33	189	192	222	(50)	5	120	(50)	4	100
Net interest income notable items	0	0	0	0	0	0	0	0	0	0	0	0
Non-interest income notable items	0	3	33	189	192	222	(50)	5	120	(50)	4	100
Memo: Net interest income excluding notable items	3,271	3,336	3,404	12,659	12,724	12,792	13,620	13,887	14,260	14,235	14,719	15,228
Memo: Non-interest income excluding notable items	836	877	934	3,576	3,617	3,674	3,452	3,627	3,885	3,505	3,728	4,015
Memo: Total income excluding all notable items	4,146	4,212	4,337	16,274	16,340	16,465	17,072	17,514	18,144	17,876	18,447	19,238

NatWest Group – Post Q3 2025 Consensus Financial Estimates (High & Low)

Models as at 7 November 2025



Analysts included in consensus

Group balance sheet and capital, £bn

	Quarter			Full year											
	Q4'25E			2025E			2026E			2027E					
	13			13			13			13					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net loans to customers (amortised cost)	414.1	418.0	422.4	414.1	418.0	422.4	422.0	431.3	437.5	425.7	444.4	451.5			
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	382.3	387.3	389.5	382.3	387.3	389.5	390.9	400.4	406.1	394.3	413.6	425.1			
Group average interest-earning assets (AIEAs)	544.7	551.7	555.7	543.2	546.6	555.7	553.3	563.0	570.8	561.1	578.3	592.7			
Total assets	709.9	726.7	741.5	709.9	726.7	741.5	718.7	741.4	762.4	729.4	756.2	784.0			
Customer deposits	435.8	438.9	442.2	435.8	438.9	442.2	437.9	449.1	456.1	438.9	457.9	472.3			
<i>Customer deposits across the 3 businesses*</i>	435.0	437.8	441.0	435.0	437.8	441.0	437.1	447.5	455.4	439.3	457.7	471.6			
Risk-weighted assets**	190.7	192.9	195.4	190.7	192.9	195.4	204.4	206.9	211.0	206.0	212.8	218.4			
Tangible equity	28.2	29.9	30.2	28.2	29.9	30.2	29.6	31.3	32.1	31.2	32.6	33.5			
Average tangible equity (denominator for RoTE)	28.6	29.4	29.6	27.3	28.2	28.6	28.9	30.5	30.9	30.4	31.8	32.5			
Number of ordinary shares in issue (m) - period end	7,949	7,958	7,995	7,949	7,958	7,995	7,586	7,651	7,720	7,199	7,352	7,514			
Number of ordinary shares in issue (m) - average	7,990	7,995	8,013	7,996	8,029	8,052	7,767	7,804	7,857	7,392	7,501	7,614			

Key metrics and ratios

Group net interest margin	2.35%	2.40%	2.43%	2.30%	2.33%	2.34%	2.42%	2.46%	2.53%	2.46%	2.54%	2.67%			
Cost:income ratio	50.7%	52.5%	53.5%	48.5%	49.0%	49.2%	46.0%	47.2%	48.1%	43.7%	45.9%	47.3%			
Loan impairment rate	0.16%	0.19%	0.22%	0.17%	0.18%	0.18%	0.21%	0.23%	0.25%	0.21%	0.25%	0.28%			
Return on tangible equity	14.1%	15.6%	16.8%	18.2%	18.5%	18.8%	17.1%	18.0%	19.4%	17.1%	18.6%	19.9%			
Earnings/(loss) per ordinary share (p)	13.1p	14.4p	16.0p	64.1p	65.3p	66.7p	66.5p	70.5p	73.8p	73.2p	79.2p	85.2p			
Ordinary DPS (p)	20.5p	22.9p	23.6p	30.0p	32.4p	33.1p	33.0p	35.0p	36.9p	35.0p	39.5p	42.3p			
Total buy-backs (£m)	750	1,015	1,250	1,500	1,769	2,000	1,600	1,912	2,500	1,500	1,954	2,500			
Tangible net asset value (TNAV) per ordinary share (p)	354p	375p	380p	354p	375p	380p	387p	409p	417p	421p	444p	459p			
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.4%	13.7%	13.8%	13.4%	13.7%	13.8%	13.0%	13.2%	13.4%	13.0%	13.4%	13.8%			

Interest rate expectations

UK base rate (end of period)	3.75%	3.85%	4.00%	3.50%	3.78%	4.00%	3.25%	3.46%	3.50%	3.25%	3.42%	3.52%			
UK base rate (average for the period)	3.88%	3.96%	4.19%	4.00%	4.21%	4.27%	3.50%	3.57%	3.76%	3.25%	3.42%	3.50%			

*3 businesses reflect balances across Retail Banking, Private Banking and Commercial and Institutional. Group includes Central items & other.

**Guidance per Q3'25 outlook statement, [slide 15 Q3'25 results presentation](#). "In 2025 we expect RWAs to be to be in the range of £190-195 billion at the end of 2025, dependent on final CRD IV model outcomes." Consensus estimates for FY'26 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'27.

NatWest Group – Post Q3 2025 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 7 November 2025



	Quarter			Full year											
	Q4'25E			2025E			2026E			2027E					
Analysts included in consensus	13			13			13			13					
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	3,271	3,336	3,404	12,659	12,724	12,792	13,620	13,887	14,260	14,235	14,719	15,228			
Non-interest income excluding notable items	836	877	934	3,576	3,617	3,674	3,452	3,627	3,885	3,505	3,728	4,015			
Total income excluding all notable items	4,146	4,212	4,337	16,274	16,340	16,465	17,072	17,514	18,144	17,876	18,447	19,238			
Analysts included in consensus	11			11			11			11					
Retail Banking, Private Banking and Commercial & Institutional combined	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	3,309	3,359	3,424	12,840	12,890	12,955	13,711	13,986	14,340	14,305	14,831	15,303			
Non-interest income excluding notable items	820	853	903	3,405	3,472	3,634	3,457	3,525	3,645	3,559	3,637	3,775			
Total income excluding all notable items	4,136	4,213	4,298	16,252	16,362	16,557	17,228	17,511	17,984	17,896	18,468	19,078			
Analysts included in consensus	11			11			11			11					
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	(30)	(18)	12	(173)	(161)	(131)	(120)	(65)	0	(124)	(63)	0			
Non-interest income excluding notable items	0	25	60	1	146	215	0	106	240	0	99	240			
Total income excluding all notable items	(23)	7	40	(169)	(15)	52	(25)	41	160	(38)	36	160			

*The sum of 'Retail Banking, Private Banking and Commercial & Institutional combined' and 'Central items & other' does not equal 'Group' as not all analysts provide forecasts of business segments

NatWest Group – Post Q3 2025 Consensus Financial Estimates

Models as at 7 November 2025



Disclaimer

The consensus information has been calculated using average estimates received from research analysts.

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